

ABSTRAK

Perusahaan yang diteliti dalam penelitian ini adalah perusahaan properti yang terdaftar di BEI. Sektor properti mampu bertahan dari kondisi ekonomi secara makro di Indonesia. Dibuktikan semakin banyaknya sektor properti yang memperluas asetnya, melakukan ekspansi bisnis, hingga tahun 2018 sektor properti di BEI menjadi 48 perusahaan.

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, struktur aktiva, ukuran perusahaan terhadap struktur modal. Teknik pengambilan sampel menggunakan *purposive sampling*. Berdasarkan kriteria yang ditentukan diperoleh sampel 10 perusahaan properti.

Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh negatif tidak signifikan terhadap struktur modal, artinya besar kecilnya profitabilitas tidak mempengaruhi struktur modal. Struktur aktiva berpengaruh positif signifikan terhadap struktur modal, artinya semakin besar struktur aktiva maka struktur modal juga besar, karena besarnya aktiva tetap perusahaan properti dibiayai oleh hutang sehingga struktur modalnya juga besar. Ukuran perusahaan berpengaruh positif signifikan terhadap struktur modal, artinya semakin besar perusahaan maka akan memberikan kepercayaan bagi para investor dan kreditor untuk menyalurkan dananya.

Sebaiknya perusahaan properti tetap memperhatikan profitabilitas, walaupun profitabilitas tidak berpengaruh terhadap struktur modal. Perusahaan properti selalu memperhatikan struktur aktiva, karena besarnya nilai struktur aktiva akan berdampak pada peningkatan struktur modal. Perusahaan properti lebih meningkatkan ukuran perusahaan karena ukuran perusahaan yang besar akan memberikan kepercayaan kepada investor maupun kreditor untuk menyalurkan dananya.

Kata kunci : Profitabilitas, Struktur Aktiva, Ukuran Perusahaan, Struktur Modal

ABSTRACT

The research population was some property companies which were listed on Indonesia Stock Exchange. As the property companies were able to survive in macro economy in Indonesia, there were many companies expanded its asset in their business expansion. While, there were 48 property companies which were listed on Indonesia Stock Exchange.

This research aimed to find out the effect of profitability, asset structure, and firm size on the capital structure. While, the sampling collection technique used purposive sampling in which there were 10 property companies based on the criteria given as sample

The research result concluded profitability had negative and insignificant effect on the capital structure. It meant, the bigger or smaller the profitability did not have effect on the capital structure. On the other hand, the asset structure had positive and significant effect on the capital structure. In other words, the bigger the asset structure was, the more capital structure would be. Likewise, the firm size had positive and significant effect on capital structure. It meant, the bigger the company was, the more trust from the investors and creditor in giving their funds.

Eventhough profitability did not have effect on the capital structure, the property companies had to consider its profitability. Moreover, the property companies had to consider its asset structure as the amount of it would affect on the increase of capital structure. In addition, the property companies had more consideration on the firm size as it gave trust to either investors and creditor in giving their funds. Keywords: Profitability, Asset Structure, Firm Size and Capital Structure.



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